

NA Media
2003 Revenue vs 2003 Plan / 2002 Actuals
 Euro 000's

Regional View	Europe	Americas	Asia Pacific	Global Elimin	Total
2002 Actual	88,952				88,952
2003 YTD	105,196				105,196
2003 Forecast	107,703				107,703
2003 Plan	105,000				105,000

Product View	M&A	Other Advisory	Total Advisory	Total Debt *	Total Equity	IG Bonds	Other**	Total
2002 Actual	23,370	-	23,370	32,562	31,362	2,856	(1,199)	88,952
2003 YTD	4,579	-	4,579	65,567	29,476	4,171	1,404	105,196
2003 Forecast	5,439	-	5,439	66,848	29,476	4,636	1,404	107,703
2003 Plan	20,000	-	20,000	40,000	25,000	20,000	-	105,000

* Total Debt includes IG Loan Fees, ABL, HY Bonds, Lev Loan Fees and Project Finance

** Other includes Other Global Markets and Loan Shortfall

NA Media
Client Revenue by Product
October 2003 MTD
 Euros ('000's)

Client	bonds-Corp. Investment Grade	bonds- Corporate High Yield	Block Trade	Equity- Convertible Bonds	Private Placement- Equity	Corporate Finance Revenue	Derivatives per GCIX	Total Revenue
Getty Images Inc	-	-	-	294	-	294	294	294
Eastman Kodak Co	45	159	-	165	-	-	210	210
Spanish Broadcasting System Inc	-	-	-	-	-	-	159	159
Digital River Inc	-	-	-	110	-	-	110	110
TiVo Inc	-	-	-	54	-	-	54	54
iVillage Inc	-	-	-	-	18	18	18	18
						845	845	845

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NA Media
Franchise Revenue in Excess of Euro 100k
Weekly Change (from Nov 05 to Nov 12)

Deal	Product	Probability	Interest Rate	Region	Actual Nov	Pipeline Nov	Comments
Sinclair Broadcast - interest rate swap (4Q 2003) (D034325)	Derivatives-Interest Rate	0.00		Americas	0	473	Pipeline added
Spanish Broadcasting - refinancing (4Q03) (D031997)	Senior Bank Debt	150.00		Americas	0	242	Pipeline added
Time Warner Cable - \$3.5bn - Q4 03 (D033836)	Senior Bank Debt	0.00		Americas	0	0	Pipeline added
Time Warner Entertainment - IPO (D026173)	Equity-IPO	0.00		Americas	0	0	Pipeline moved to September

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Sinclair Broadcast - interest rate swap (4Q 2003) (D034325)	Derivatives-Interest Rate	0.00		Americas	0	473	Pipeline added
Spanish Broadcasting - refinancing (4Q03) (D031997)	Senior Bank Debt	150.00		Americas	0	242	Pipeline added
Time Warner Cable - \$3.5bn - Q4 03 (D033836)	Senior Bank Debt	0.00		Americas	0	0	Pipeline added
Time Warner Entertainment - IPO (D026173)	Equity-IPO	0.00		Americas	0	0	Pipeline moved to September

FRANCHISE - REVENUE & PIPELINE SUMMARY	
AS OF 12-MAR-2003	
EUROS IN '000'S	
GLOBAL MEDIA™	

PRODUCT	Oct Franchise Revenue	YTD(Oct) Franchise Revenue	Prior YTD Franchise Revenue	BMW PRIOR YTD Franchise Revenue	Nov Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Current Year Weighted Pipeline	2003 Full Year Forecast	BMW 2003 Full Year Plan	2003 Full Year Plan	Future Year Pipeline Probability Weighted(2)
							BMW PRIOR YTD Franchise Revenue				
N&A	77	18,988	29,452	(10,452)	-	12,650	9,230	28,226	35,000	(6,772)	2,512
Other Advisory	77	18,988	29,452	(10,452)	-	12,650	9,230	28,228	36,000	(6,772)	2,612
Total Advisory	77	18,988	29,452	(10,452)	-	12,650	9,230	28,228	36,000	(6,772)	2,612
Cost Hedging / Goodwill Funding / Loan Shortfall	-	(687)	(1,046)	462	-	-	-	(587)	-	(587)	-
Other Global Markets	-	940	-	840	-	473	-	940	-	940	-
GM DCM JV	45	19,271	2,856	18,115	-	731	365	19,636	30,000	(10,364)	-
Other	1,051	4,190	4,190	(3,139)	-	-	-	1,051	1,051	1,051	-
Total Cross Selling / Other	45	20,376	6,997	14,877	-	1,263	385	21,040	30,000	(8,380)	-
HYCM	159	40,205	21,034	19,171	-	4,641	1,160	41,366	-	41,366	-
Loan Syndications	-	34,869	15,106	18,352	-	4,796	121	34,791	-	34,791	-
Total Debt Products	159	74,876	36,142	38,733	-	9,438	1,282	76,156	50,000	26,166	1,719
Equity	598	5,441	25,245	(19,804)	-	1,074	-	5,441	65,000	(68,658)	30,610
Equity Linked	557	25,722	9,390	19,042	-	-	-	28,722	28,722	28,722	-
Total Equity	1,136	34,163	34,926	(1762)	-	1,074	-	34,163	65,000	(50,837)	30,610
Total Corporate Finance Product	1,416	148,710	108,615	42,195	-	24,316	10,876	169,187	180,000	(20,433)	410,716

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FRANCHISE - REVENUE BY DEAL
AS OF 12 NOV 2008
EUROS IN '000'S
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
	Acme Communications - general advisory (D006356)	-	923	-
	Allbritton Communications - General Advisory (News Ch 8) (D020686)	-	602	-
	Boosey & Hawkes - divestiture advisory (Proj. Brahm's) / Brahm's* (D015369)	77	1,056	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	1,389	-
	Holzbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-
	Kerasotes Theatre - M&A advisor (D026624)	-	219	-
	LibertySurf - acqn by Tiscali SpA (proj Long Board) / Long Board (ex-Zo (D002621)	-	6,512	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	-	800	-
	StarFirst - valuation of Russian assets (D025080)	-	0	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	-	4,551	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
	Tribune Co - general advisory (radio assets) (D002234)	-	433	-
	Total M&A	77	18,998	-
	Total Advisory	77	18,998	-
	Allbritton Communications - HY (4Q 02) (D020406)	-	(61)	-
	Allbritton Communications - HY Offering (1Q03) (D030214)	-	1,472	-
	Carlyle/Welsh - acq fnccg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	5,363	-
	Carlyle/Welsh - acq fnccg for Qwest Dex East (Phase I) / Phase I (D023503)	-	(130)	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	4,378	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	16,227	-
	Gray Television - HY offering (4Q 02) (D025384)	-	33	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	-	(146)	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	787	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	7,487	-
	Salem Communications - HY offering (4Q 02) (D027241)	-	(213)	-
	Sinclair Broadcast - HY offering (2Q 03) (D030913)	-	53	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-
	Spanish Broadcasting - refinancing (4Q 03) (D031597)	159	159	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,630	-
	Total HYCM	159	40,205	-
	BSkyB - GBP600mm revolving credit facility for refinancing (D025788)	-	851	-
	Carlyle/Welsh - acq fnccg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	6,868	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	7,840	-

FRANCHISE REVENUE BY DEAL
AS OF 12 NOV 2003
EUROS IN 000'S
GLOBAL MEDIA

PRODUCT	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
DEAL			
Echostar - acqn advisory and financing (GM - HE) (D014601)	-	8,829	-
Gray Television - bank/equity financing (4Q 02) (D022657)	-	131	-
Kerasotes Theatres - Bank Financing (3Q 02) (D021255)	-	229	-
Lin TV - bank financing (1Q 03) (D030158)	-	232	-
Loews Cineplex (M6162)	-	34	-
Loews Corporation - HY/Bank Refinancing (D031632)	-	428	-
NTL - back stop facility - bank debt (D014642)	-	3,826	-
Pegasus Media Communications - bank financing (1999) (D995604)	-	66	-
RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	5,011	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-
Total Loan Syndications		34,869	
Total Debt Products	169	74,875	
Total Equity			
Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	294	2,643	-
iVillage mtn (M1575)	18	39	-
Kodak - \$500mm Convertible (Q4 2003) (D033874)	165	165	-
Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	1,152	-
Publiris - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	60	3,517	-
Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	287	-
Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	118	-
Total Equity Limited	537	28,722	
APAX/Hicks Muse - IPO of Yell plc (D020545)	434	434	-
Citadel Broadcasting - IPO (3Q 2003) (D0223086)	-	3,010	-
Digital River - block trade (3Q03) (D031830)	110	753	-
Gray Television - bank/equity financing (4Q 02) (D022657)	-	70	-
MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D0000494)	-	11	-
MediaNation - sponsoring agreement (D027084)	-	0	-
SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-
Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870)	-	353	-
TIVO - Block Trade (2Q03) (D026160)	54	545	-
Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	190	-
Total Equity	598	5,441	
Total Equity	1,135	34,163	

FRANCHISE REVENUE BY DEAL
 AS OF 2 NOV 2003
EUROS IN 000'S
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	
		Franchise Revenue Oct	Franchise Revenue YTD(Oct)
AOL Time Warner - Strategic Lending Contract (M4545)		-	(93)
AOL Time Warner - Strategic Lending Contract (M7350)		-	(11)
Infinity Broadcasting - Strategic Lending Contract (M2221)		-	(366)
Tribune - Strategic Lending Contract (M6230)		-	(68)
Viacom - Strategic Lending Contract (M5907)		-	(49)
Total Cost Hedging / Goodwill Funding / Loan Shortfall			(587)
Total Other Global Markets		940	940
JC Decaux - USD 400 million Private Placement - April 03 (D031470)			
Total GM DCM JV		45	19,271
JC Decaux - USD 400 million Private Placement - April 03 (D031470)			
Total Other			1,051
Total Cross Selling / Other			1,051
Total Corporate Finance Excl Legacy		45	20,675
Total Corporate Finance Product		1,416	148,710
		1,416	148,710

PRODUCT	DEAL	PROBABILITY	Franchise Value						Franchise Revenue Total	Probability Weighted Pipeline
			Nov	Dec	Jan	Feb	Balance Of Year 2004	Future Years		
	Amuro Moreno - advisory for Anaheim Angels (D030970)	100	860	-	-	-	-	-	860	860
	Axel Springer - div/merger adv of Rolodex printing 'Ink / Ink' (D031049)	25	-	-	-	-	-	1,750	1,750	438
	Beehive & Hawkes - divestiture advisory (Proj. Brahm's* (D015539))	50	1,740	-	-	-	-	-	1,740	870
	BStvB - Acq and in for Channel 5 'Fro! Tree / Tree' (D031722)	0	-	-	-	-	-	2,000	2,000	-
	BusinessWire - general advisory (D005685)	25	-	-	-	-	-	4,298	4,298	1,074
	Carin America et al - acq of Warner Chappell Music (D032681)	0	-	-	-	-	-	4,298	4,298	-
	DB - divestiture adv of Axel Springer state - Amabile 2; Amabile (D032337)	75	10,000	-	-	-	-	10,000	10,000	7,500
	Deutsche Telekom - Sale options for 16% stake in SES (D011249)	0	-	-	-	-	-	6,000	6,000	-
	Havas Advertising - IBO - Project Heaven / Heaven (D026773)	0	-	-	-	-	-	25,000	25,000	-
	Kim Magnes Estate - divestiture advisory (D033051)	0	-	-	-	-	-	4,298	4,298	-
	Paragon plc - strategic advisory re interactive Data Corp (D026865)	0	-	-	-	-	-	3,868	3,868	-
	Scientific Atlanta - general advisory (D033554)	0	-	-	-	-	-	2,578	2,578	-
	Sprint Corp - general advisory (assets - 2003) (D030533)	25	-	-	4,000	-	-	3,438	3,438	-
	Taylor & Francis - not acq of Blackwell STM publishing subs (D012872)	0	-	-	4,000	-	-	4,000	4,000	1,000
	Taylor & Francis - project Le Mans (D032658)	0	-	-	-	-	-	850	850	-
	Thomson - IBO general advisory (Project Hollywood - 2003) / Hollywood (D032393)	0	-	-	-	-	-	4,000	4,000	-
	VNU NV - Acq advisory (Arrow) / Arrow (D026035)	0	-	-	-	-	-	8,000	8,000	-
	Yell - project Ocean / Ocean+ (D016226)	0	12,600	-	8,000	-	-	70,387	90,386	11,741
Total M&A			12,600	-	8,000	-	-	70,387	90,386	11,741
Total Advisory			12,600	-	8,000	-	-	70,387	90,386	11,741
Total HYCM	Jones Media Networks - HY offering (4003) (D032655) Time Warner Telecom - Bank/Hy \$600mn Q1 2004 (D034013) Young Broadcasting - \$250mn refinancing Q3 03 (D031289)	25	2,407	-	-	-	-	1,718	2,407	602
Total HYCM		0	-	2,235	-	-	-	-	1,718	556
Total Loan Syndications	Spanish Broadcasting - refinancing (Q03) (D031567) Time Warner Cable - \$3.5bn - Qd 03 (D033836)	25	4,641	-	-	-	-	1,719	6,380	1,160
Total Debt Products		50	242	-	4,555	-	-	-	-	-
Total Equity	AOL - monetisation of Time Warner Telecom stake (D034002) ProSieben AG - Eur 280m rights issue - Dec 2003 (D032318) Salem Communications - secondary offering (3Q '02) (D024428) Time Warner Entertainment - IPO (D028173) VNU NV - Acq advisory (Arrow) / Arrow (D026035)	0	242	4,555	-	-	-	30,610	4,555	121
Total Equity		0	-	-	1,074	-	-	(6)	31,684	188
Total Other Global Markets	Sinclair Broadcast - interest rate swap (4Q 2003) (D034325)	0	473	-	-	-	-	-	473	-
Total Other Global Markets		473	-	-	-	-	-	-	-	-
Total G&I DCM JV	Plinley Bowes - investment grade offering (2Q03) (D032397)	50	731	-	-	-	-	-	731	365
Total Cross Selling / Other		731	-	-	-	-	-	-	731	365
Total Corporate Finance Excl. Legacy		1,203	-	-	-	-	-	-	1,203	365
Total Corporate Finance Product		18,687	5,630	8,000	-	-	-	10,715	135,032	13,576
Total Corporate Finance Product		18,687	5,630	8,000	-	-	-	10,715	135,032	13,576

FRANCHISE - REVENUE & PIPELINE BY ID & DIR
2004-11-12 (Wed)

FRANCHISE NEWS
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BANKER	DEAL	PRODUCT	FRANCHISE FUTURE PIPELINE		
			PROB	OCT FRANCHISE VALUE	YTD OCT FRANCHISE VALUE
Arting, Jeffrey	Class A Broadcasting - IPO (3Q 2003) (D023065)	Equity-FO	N/A	3,010	3,010
	DirectTV - bank/HY financing (1Q 03) (D030509)	Bonds-Corporate High Yield	N/A	4,138	4,138
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Senior Bank Debt	N/A	7,840	7,840
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Acquisition Advisory	N/A	1,389	1,389
	Hughes/ParAmSat - Project Pacificflight financing (1Q02 - Pelican 1 (D015959))	Bonds-Corporate High Yield	N/A	16,227	16,227
	Kim Magics Estate - divestite re-structuring (D033651)	Senior Bank Debt	N/A	8,829	8,829
	MediaNetwork - HK\$445.6mm IPO on GEN - Proj Bus / Bus (Asia ECM) (D000494)	Bonds-Corporate High Yield	N/A	(146)	(146)
	Sinclair Broadcast - HY offering (2Q 03) (D030915)	Divestiture Advisory	0%	4,298	4,298
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	Equity-FO	N/A	11	11
	Sinclair Broadcast Group - convertible offering (2Q 03) (D0314655)	Bonds-Corporate High Yield	N/A	53	53
	Spanish Broadcasting - refinancing (4Q03) (D031397)	Bonds-Corporate High Yield	N/A	165	165
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	287	287
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	159	159
	Viacom - \$750mm - (G Bond - Q2 03 (D031766)	Senior Bank Debt	50%	242	242
	APAX/Hicks Muse - IPO of Yello pic (D025045)	Equity-FO	N/A	1	1
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	1,013	1,013
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	4,630	4,630
	Taylor & Francis - div acqn of Blackwell STM publishing subs (D012872)	Senior Bank Debt	N/A	324	324
	Taylor & Francis - project Le Mans / Le Mans (D032888)	Acquisition Advisory	25%	4,000	4,000
	VNU NV - Acqn advisory (Arrow) / Arrow (D025006)	Mergers Advisory	0%	4,000	4,000
	Viacom - \$750mm - (G Bond - Q2 03 (D031766)	Acquisition Advisory	0%	3,000	3,000
	Yell - project Ocean+ Ocean+ (D016226)	Equity-Follow On	0%	8,000	8,000
Austin, Geoffrey	Arturo Moreno - advisory for Anaheim Angels (D030970)	Acquisition Advisory	N/A	880	880
	Carlyle/Westh - acq thrcg for Qwest Dex West/Phase I) / Phase 2 (D025662)	Bonds-Corporate High Yield	N/A	5,363	5,363
	Carlyle/Westh - acq thrcg for Qwest Dex West/Phase II) / Phase 2 (D025662)	Senior Bank Debt	N/A	6,868	6,868
	Carlyle/Westh - acq thrcg for Qwest Dex East (Phase 1) / Phase I (D023593)	Bonds-Corporate High Yield	N/A	(190)	(190)
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	Equity-Follow On	N/A	3,010	3,010
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Derivatives-Interest Rate	N/A	940	940
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Private Placement-Debt	N/A	1,051	1,051
	MediaNetwork - HK\$445.6mm IPO on GEN - Proj Bus / Bus (Asia ECM) (D000494)	Equity-FO	N/A	11	11
	MediaNetwork - sponsoring agreement (D027084)	Equity-FO	N/A	0	0
	RH Donnelly - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	7,487	7,487
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031555)	Senior Bank Debt	N/A	5,011	5,011
	Viacom - \$750mm - (G Bond - Q2 03 (D031766)	Equity-Convertible Bonds	N/A	287	287
	Viacom - \$750mm - (G Bond - Q2 03 (D031766)	Bonds-Corp. Investment Grade	N/A	123	123
	Acme Communications - General advisory (D000436)	Equity-Follow On	0%	4,298	4,298
	Allbritton Communications - General Advisory (Texas Ch 8) (D020666)	Divestiture Advisory	N/A	923	923
	Allbritton Communications - HY offering (1Q02) (D022406)	Fairness Opinion	N/A	602	602
	Allbritton Communications - HY offering (1Q02) (D020214)	Bonds-Corporate High Yield	N/A	(61)	(61)
	Gray Television - HY offering (Q1 02) (D025884)	Bonds-Corporate High Yield	N/A	1,472	1,472
	Gray Television - bank/equity financing (4Q 02) (D022657)	Equity-Follow On	N/A	33	33
	Jones Media Networks - HY offering (4Q03) (D032555)	Senior Bank Debt	N/A	70	70
	Lin TV - Dexit financing (1Q 03) (D030158)	Bonds-Corporate High Yield	N/A	131	131
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Senior Bank Debt	N/A	2,407	2,407
	Loews Corporation - HY/Bank Refinancing (D03132)	Equity-FO	N/A	757	757
	MediaNetwork - HK\$445.6mm IPO on GEN - Proj Bus / Bus (Asia ECM) (D000494)	Bonds-Corporate High Yield	N/A	1,152	1,152
	Salem Communications - HY offerings (Q1 02) (D027241)	Equity-Follow On	N/A	428	428
	Salem Communications - secondary offering (3Q 02) (D024426)	Equity-FO	N/A	11	11
	Time Warner Entertainment - IPO (D026775)	Diversification Advisory	(213)	1,074	1,074
	Tribune Co - general advisory (radio assets) (D002234)	Bonds-Corporate High Yield	N/A	413	413
	Young Broadcasting - \$250mm refinancing Q3 03 (D031265)	Bonds-Corporate High Yield	N/A	2,235	2,235

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BANKER	DEAL	PRODUCT	PROB	OCT FRANCHISE VALUE	YTD OCT FRANCHISE VALUE	NOV FRANCHISE VALUE	2003 FRANCHISE VALUE	FUTURE PIPELINE	
Durn, David R.	Carlyle/Welsh - acq frag for Qwest Dex West/Phase II / Phase 2 (D025662) Carlyle/Welsh - acq frag for Qwest Dex West/Phase II / Phase 2 (D025662) Carlyle/Welsh - acq frag for Qwest Dex East (Phase 1) / Phase 1 (D025663) RH Donnelly - acq financing for Sprint Yellow Pages (D025634) RH Donnelly - acq financing for Sprint Yellow Pages (D025634) Sprint Corp - general advisory (assets 2003) (D030533)	Senior Bank Debt Senior Corporate High Yield Bonds-Corporate High Yield Senior Corporate High Yield Senior Bank Debt Diversification Advisory	N/A N/A N/A N/A N/A 0%	5,363 6,888 (130) 7,487 5,011 -	5,363 6,888 (130) 7,487 5,011 -	5,363 6,888 (130) 7,487 5,011 -	5,363 6,888 (130) 7,487 5,011 -	3,438	
Elli, Tobias	APAX/Hicks Muse - IPO of Yell plc (D020545) Axel Springer - divulgation adv of Rolopressure printing - Ink / Ink (D031048) DB - divestiture adv of Axel Springer - Amannelle 2 / Amannelle (D032537) Havas Advertising - LBC - Project Heaven / Heaven* (D026773) Holtzbrinck - divestiture advisory - Project Benevol / Seneca (D026103) ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912) Publicis - DCM - project King 2 / King 2 (D024277) TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Ventures (D025085) TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Ventures (D025086) Taylor & Francis - div acq of Blackwell STM publishing subs (D012872) VNU NV - Acq advisory (Arrow) / Arrow (D028035) VNU NV - Acq advisory (Arrow) / Arrow (D028035) Yell - project Ocean / Ocean* (D016226)	Equity-PO Merger Advisory Other M&A Advisory Acquisition Advisory Diversification Advisory Bonds-Local Market Equity-Convertible Bonds Acquisition Advisory Bonds-Corporate High Yield Senior Bank Debt Acquisition Advisory Acquisition Advisory Equity-Follow On Acquisition Advisory	N/A 75% 0% N/A N/A N/A N/A N/A N/A N/A 25% 0% 0% 0%	434 - - - - - - - - - - - - -	434 - - - - - - - - - - - - -	10,000 - - - - - - - - - - - - -	10,000 - - - - - - - - - - - - -	10,000 - - - - - - - - - - - - -	1,750 25,000
Faulstich, Blair	Cladis Broadcasting - IPO (3Q 2003) (D023068) DirectTV - bank/HY financing (1Q 03) (D030500) DirectTV - bank/HY financing (1Q 03) (D030500) Echostar - eqn advisory and financing (GM -HE) (D014601) Echostar - eqn advisory and financing (GM -HE) (D014601) Echostar - eqn advisory and financing (GM -HE) (D014601) Hughes/PanAmSat - Protect Pelican/Int'l financing 1Q02 * Pelican 1 (D015949) Sinclair Broadcast - HY financing (Q3 03) (D030303) Sinclair Broadcast - HY financing (Q3 03) (D030303) Sinclair Broadcast - HY offering (4Q 02) (D028013) Sinclair Broadcast - Group - convertible offering (4Q 02) (D031655) Spanish Broadcasting - refinancing (4Q03) (D031597) Spanish Broadcasting - refinancing (4Q03) (D031597) Viacom - \$750mm - IG Bond - Q2 03 (D031766)	Equity-PO Bonds-Corporate High Yield Senior Bank Debt Acquisition Advisory Bonds-Corporate High Yield Senior Bank Debt Bonds-Corporate High Yield Bonds-Corporate High Yield Derivatives-Interest Rate Bonds-Corporate High Yield Equity-Convertible Bonds Bonds-Corporate High Yield Senior Bank Debt Bonds-Corp. Investment Grade	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A -	3,010 4,378 7,848 1,358 16,227 8,828 (-146) 53 - 165 287 159 50% 123	3,010 4,378 7,848 1,358 16,227 8,828 (-146) 53 - 165 287 159 50% 123	3,010 4,378 7,848 1,358 16,227 8,828 (-146) 53 - 165 287 159 50% 123	3,010 4,378 7,848 1,358 16,227 8,828 (-146) 53 - 165 287 159 50% 123	3,010 4,378 7,848 1,358 16,227 8,828 (-146) 53 - 165 287 159 50% 123	4,000 4,000 3,000 3,000 8,000
Graves, Daniel B.	Allbritton Communications - General Advisory (News Ch 8) (D028088) Allbritton Communications - HY (Q1 02) (D020406) Allbritton Communications - HY Offering (1Q03) (D030214) Gray Television - HY offering (4Q 02) (D025884) Gray Television - bank/equity financing (4Q 02) (D022657) Salem Communications - HY offering (4Q 02) (D022657) Salem Communications - secondary offering (4Q 02) (D027241) Tribune Co - general advisory (radio assets) (D02234)	Farmers Option Bonds-Corporate High Yield Bonds-Corporate High Yield Bonds-Corporate High Yield Equity-Follow On Senior Bank Debt Bonds-Corporate High Yield Equity-Follow On Diversification Advisory	N/A N/A N/A N/A N/A N/A N/A N/A -	602 (61) 33 70 131 (213) - 433	602 (61) 33 70 131 (213) - 433	602 (61) 33 70 131 (213) - 433	602 (61) 33 70 131 (213) - 433	602 (61) 33 70 131 (213) - 433	602 (61) 33 70 131 (213) - 433
Ungevieve, Stephen	APAX/Hicks Muse - IPO of Yell plc (D020545) BSkyB - Acq and fn for Channel 5 / Proj. Tree / Tree* (D031722) BSkyB - GBP500mm revolving credit facility for refinancing (D025768) Bereismann - €550mm Bond issue due to bridge for Zombe-May (D024344) Carlton America et al - sale of Warner Chappell Music (D0325E1) Deutsche Telekom - Sale options for 16% stake in SES (D011449) JC Decaux - USD 400 million private placement - April 03 (D031470) Pearson plc - strategic advisory re interactive Due Corp (D025661) ProSieben AG - Eur 280mm rights issue - Dec 2003 (D032318) ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912) Publicis - EUR672mm Convertible Bonds due 2008 (July 2003) / King 3 (D031981)	Equity-PO Acquisition Advisory Senior Bank Debt Bonds-Eurobonds Acquisition Advisory Cleavature Advisory Derivatives-Interest Rate Private Placement-Debt Bonds-Corp. Investment Grade Acquisition Advisory Cleavature Advisory Equity-Follow On Equity-Convertible Bonds	N/A 0% N/A 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% -	434 - - - - - - - - - - - - -	434 - - - - - - - - - - - - -	434 - - - - - - - - - - - - -	434 - - - - - - - - - - - - -	2,000 - - - - - - - - - - - - -	

FRANCHISES - REVENUE & PIPELINE SUMMARY									
AS OF 12 NOV 2003									
EUROS IN 1000'S									
NA MEDIA (1)									

PRODUCT	Out Franchise Revenue	YTD Oct Franchise Revenue	Prior YTD Franchise Revenue	B/W PRIOR Franchise Revenue	% Change Year Over Year	Nov Franchise Revenue	Balance Of Current Year Trnn 12/31 Pipeline			2003 Full Year Actual	2003 Full Year Forecast	2002 Full Year Forecast	2002 Full Year Actual	B/W 2002 Full Year Actual	B/W 2003 Full Year Plan	
							Bal Of Cur Year Weighted Pipeline	Current Year Trnn 12/31 Pipeline	2003 Full Year Forecast							
M&A	4,579	4,679	21,307	(16,728)	-75%	-	860	860	5,439	23,370	(17,831)	(17,831)	-77%	-77%	(14,661)	
Total Advisory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,661)	
Cost Hedging / Goodwill Funding / Loan Syndications	-	(587)	(1,049)	482	-44%	-	-	473	-	(687)	(1,189)	612	612	-51%	-51%	(587)
Other Global Markets	45	940	2,856	1,316	46%	-	-	781	385	4,538	2,636	1,980	1,980	59%	59%	940
GMI DCM JV	-	4,171	-	-	-	-	-	-	-	-	-	1,051	1,051	-	-	(15,484)
Other	1,051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,051
Total Cross Selling / Other	45	5,678	1,807	3,768	201%	-	1,203	365	5,340	1,687	4,283	4,283	2,61%	2,61%	20,000	(14,068)
HYCM	159	15,575	15,701	19,024	127%	-	4,611	1,160	36,735	18,730	18,005	18,005	59%	59%	38,735	-
Loan Syndications	-	29,982	10,972	19,020	173%	-	4,788	121	30,113	13,852	16,281	16,281	-118%	-118%	30,113	-
Total Debt Products	159	65,587	26,673	38,894	149%	-	9,435	1,282	66,844	32,552	34,286	34,286	105%	105%	46,000	26,848
Equity	164	4,389	25,224	(20,895)	-83%	-	1,074	-	4,389	30,454	(26,085)	(26,085)	-86%	-86%	26,000	(26,611)
Equity Limited	477	25,087	5,932	19,154	323%	-	-	-	25,087	908	24,179	24,179	-	-	25,087	-
Total Equity	641	28,476	31,167	(1,689)	-59%	-	1,074	-	23,476	31,392	(1,986)	(1,986)	-4%	-4%	24,000	4,476
Total Corporate Finance Product	846	105,156	89,944	24,253	30%	-	12,576	2,508	107,703	28,852	18,751	18,751	21%	21%	105,000	2703

Notes:

1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline details

FRANCHISE REVENUE BY DEAL	
AS OF 11/NOV/2007	
EUROS in 1000s	
NAT MEDIA	

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
		-	923 602 1,389 219 1,013 433	-
Acme Communications - general advisory (D006356)		-	923	-
Allbritton Communications - General Advisory (News Ch 8) (D020686)		-	602	-
Echostar - acqn advisory and financing (GM - HE) (D014601)		-	1,389	-
Kerasotes Theatre - M&A advisory (D026624)		-	219	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)		-	1,013	-
Tribune Co - general advisory (radio assets) (D002234)		-	433	-
Total M&A			4,579	
Total Advisory			4,579	
Allbritton Communications - HY (4Q 02) (D020406)		-	(61)	-
Allbritton Communications - HY Offering (1Q03) (D030214)		-	1,472	-
Carlyle/Welsh - acq fnng for Qwest Dex West(Phase II) / Phase 2 (D025662)		-	5,363	-
Carlyle/Welsh- acq fnng for Qwest Dex East (Phase 1) / Phase 1 (D023503)		-	(130)	-
Direct TV - bank/HY financing (1Q 03) (D030500)		-	4,378	-
Echostar - acqn advisory and financing (GM - HE) (D014601)		-	16,227	-
Gray Television - HY offering (4Q 02) (D025584)		-	33	-
Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)		-	(146)	-
Lin TV - convertible bond & HY offerings (2Q03) (D031437)		-	787	-
RH Donnelly - acq financing for Sprint Yellow Pages (D0025434)		-	7,487	-
Salem Communications - HY offering (4Q 02) (D027241)		-	(213)	-
Sinclair Broadcast - HY offering (2Q 03) (D030913)		-	53	-
Sinclair Broadcast Group - HY offering (4Q 02) (D026013)		-	165	-
Spanish Broadcasting - refinancing (4Q03) (D031597)		-	159	-
Total HYCM			159	35,575
Carlyle/Welsh - acq fnng for Qwest Dex West(Phase II) / Phase 2 (D025662)		-	-	-
Direct TV - bank/HY financing (1Q 03) (D030500)		-	-	-
Echostar - acqn advisory and financing (GM - HE) (D014601)		-	-	-
Gray Television - bank/equity financing (4Q 02) (D022657)		-	-	-
Kerasotes Theaters - Bank Financing (3Q 02) (D021256)		-	-	-
Lin TV - bank financing (1Q 03) (D030158)		-	-	-
Loews Cineplex (M6162)		-	-	-
Loews Corporation - HY/Bank Refinancing (D031832)		-	-	-

FRANCHISE - REVENUE BY DEAL

OCT 2007

EURO SYNDICATE
NAME

PRODUCT	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
DEAL			
Pegasus Media Communications - bank financing (1999) (D995604)	-	-	-
RH Donnelley - acc financing for Sprint Yellow Pages (D025434)	-	-	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	29,992	-
Total Loan Syndications	159	65,567	-
Total Debt Products			
Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	294	2,643	-
Village mtm (M1575)	18	39	-
Kodak - \$500mm Convertible (Q4 2003) (D033874)	165	165	-
Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	1,152	-
Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	287	-
Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
Total Equity Linked	477	25,087	-
Citadel Broadcasting - IPO (3Q 2003) (D023066)	-	3,010	-
Digital River - block trade (3Q03) (D031830)	110	753	-
Gray Television - bank/equity financing (4Q 02) (D022657)	-	70	-
MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	-	1	-
MediaNation - sponsoring agreement (D027084)	-	0	-
TIVO - Block Trade (2Q03) (D026160)	54	545	-
Total Equity	164	4,389	-
Total Equity	641	29,476	-
AOL Time Warner - Strategic Lending Contract (M4545)	-	(93)	-
AOL Time Warner - Strategic Lending Contract (M7350)	-	(11)	-
Infinity Broadcasting - Strategic Lending Contract (M2221)	-	(366)	-
Tribune - Strategic Lending Contract (M6230)	-	(68)	-
Viacom - Strategic Lending Contract (M5907)	-	(49)	-
Total Cost Hedging / Goodwill Funding / Loan Shortfall		(587)	
JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-
Total Other Global Markets		940	

FRANCHISE REVENUE BY DEAL	
AS OF: 2 NOV 2008	EUROS IN 000'S
NAME: MEDIA	

PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
		-	86	-
Clear Channel - IG Bond (M5002)		-	969	-
Comcast - IG offering (2Q03) (D031603)		-	207	-
Comcast Corp - IG offering (1Q 03) (D026353)		45	45	-
Eastman Kodak - \$500mn IG Offering (4Q 2003) (D033559)		-	441	-
IOS Capital LLC - \$350mn 7 year notes Q2 03 (D032251)		-	998	-
JCDecaux -IG Bond Revenue (M7706)		-	37	-
Liberty Media - IG offering (2Q03) (D031643)		-	1,214	-
Pitney Bowes - IG Offering (Q2 2003) (D031561)		-	51	-
Scholastic - IG Bond Revenue (M6188)		-	123	-
Viacom - \$750mn - IG Bond - Q2 03 (D031766)		-	45	4,171
Total GM DCM JV				
JC Decaux - USD 400 million Private Placement - April 03 (D031470)		-	1,051	-
Total Other		-	1,051	-
Total Cross Selling / Other		45	5,575	-
Total Corporate Finance Excl Legacy		845	105,196	-
Total Corporate Finance Product		845	105,196	-

PRODUCT	DEAL	Franchise Value						Franchise Revenue Total	Probability Weighted Pipeline
		PROBABILITY	Nov	Dec	Jan	Feb	Balance Of Year 2004		
	Arturo Moreno - advisory for Anaheim Angels (D030970)	100	860	-	-	-	-	860	860
	BusinessWire - general advisory (D035685)	25	-	-	-	-	4,298	4,298	1,074
	Kim Magnus Estate - divestiture advisory (D033851)	0	-	-	-	-	4,298	4,298	-
	Scientific Atlanta - general advisory (D033554)	0	-	-	-	-	2,579	2,579	-
	Sprint Corp - general advisory (Asses - 2003) (D030933)	0	-	-	-	-	3,438	3,438	-
	Thomson - cib general advisory (Projected Hollywood - 2003) / Hollywood3 (D032385)	0	-	-	-	-	880	880	-
	Total M&A		860				16,871	16,871	1,934
	Total Advisory		860				15,471	15,471	1,934
	Jones Media Networks - HY offering (<Q03) (D032555)	25	2,407	-	-	-	-	2,407	602
	Time Warner Telecom - Bank/HY \$500mm Q1 2004 (D034003)	0	-	-	-	-	1,719	1,719	-
	Young Broadcasting - \$250mm refinancing Q3 (D031269)	25	2,235	-	-	-	-	2,235	559
	Total HYCM		4,641				1,719	1,719	6,360
	Spanish Broadcasting - refinancing (4Q03) (D031597)	50	242	-	-	-	-	242	121
	Time Warner Cable - \$3.5bn - Q4 03 (D033836)	0	-	4,595	-	-	-	4,595	-
	Total Loan Syndications		242		4,595			4,798	121
	Total Debt Products		4,834		4,595		1,719		11,158
	AOL - monetisation of Time Warner Telecom stake (D034002)	0	-	-	-	-	4,268	4,268	-
	Salem Communications - secondary offering (3Q 02) (D024428)	0	-	1,074	-	-	1,074	1,074	-
	Time Warner Entertainment - IFO (D025173)	0	-	-	-	-	22,562	22,562	-
	Total Equity			1,074			26,890	(0)	27,934
	Total Other Global Markets						26,890	(0)	27,934
	Total GM DCM JV		0	473				473	-
	Total Cross Selling / Other		50	731				731	365
	Total Corporate Finance Excl Legacy		6,947	5,630			44,050		56,626
	Total Corporate Finance Product		6,947	5,630			44,050		56,626
	Total Corporate Finance Product		6,947	5,630			44,050		56,626

BANKER	DEAL	PRODUCT	2003 FRANCHISE PIPELINE		
			PROB	OCT FRANCHISE VALUE	NOV FRANCHISE VALUE
Arnold, Jeffrey	Citadel Broadcasting - IPO (3Q 2003) (DC023066)	Equity-IPO	3.010	3.010	3.010
	Direct TV - bank/financing (1Q '03) (DC005050)	Bonds-Corporate High Yield	4.378	4.378	4.378
	Direct TV - bank/financing (1Q '03) (DC005050)	Senior Bank Debt	7.640	7.640	7.640
	Echostar - acq advisory and financing (GM - HE) (D0014601)	Acquisition Advisory	1.389	1.389	1.389
	Echostar - acq advisory and financing (GM - HE) (D0014601)	Bonds-Corporate High Yield	16.227	16.227	16.227
	HughesPanAmSat - Project Palisar/Orbital financing 1Q02 / Palcar 1 (D015959)	Senior Bank Debt	8.829	8.829	8.829
	Kim Magness Estate - divestiture advisory (D003363)	Bonds-Corporate High Yield	(145)	(145)	(145)
	MediaNation - HK\$445.6mm IPO on GEiVA - Proj Bus / Bus (Asia ECM) (DC000494)	Divestiture Advisory	0%	0%	0%
	MediaNation - HK\$445.6mm IPO on GEiVA - Proj Bus / Bus (Asia ECM) (DC000494)	Equity-IPO	11	11	11
	Sinclair Broadcast - HY offering (2Q '03) (DC038913)	Bonds-Corporate High Yield	53	53	53
	Sinclair Broadcast Group - convertible offering (4Q '02) (DC026013)	Bonds-Corporate High Yield	185	185	185
	Sinclair Broadcast Group - convertible offering (2Q '03) (D031655)	Equity-Convertible Bonds	287	287	287
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Bonds-Corporate High Yield	159	159	159
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Senior Bank Debt	50%	50%	50%
	THL Lerner/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versatiles (D025086)	Acquisition Advisory	1,013	1,013	1,013
	THL Lerner/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versatiles (D025086)	Bonds-Corporate High Yield	4,830	4,830	4,830
	Viacom - \$750mm - IG Bond - Q2 '03 (D031786)	Senior Bank Debt	324	324	324
	Viacom - \$750mm - IG Bond - Q2 '03 (D031786)	Bonds-Corp. Investment Grade	123	123	123
	Auturo Moreno - advisory for Anahelios Angels (D035970)	Acquisition Advisory	100%	100%	100%
	Carlyle/Welsh - acq financing for Questex West/Phase I) / Phase 2 (D025882)	Bonds-Corporate High Yield	5,363	5,363	5,363
	Carlyle/Welsh - acq financing for Questex West/Phase I) / Phase 2 (D025882)	Senior Bank Debt	6,898	6,898	6,898
	Carlyle/Welsh - acq financing for Questex West/Phase I) / Phase 2 (D025882)	Bonds-Corporate High Yield	(130)	(130)	(130)
	Cladis/Broadcasting - IPO (3Q 2003) (DC023503)	Equity-IPO	3.010	3.010	3.010
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Derivatives-Interest Rate	940	940	940
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Private Placement-Debt	1,031	1,031	1,031
	MediaNation - HK\$445.6mm IPO on GEiVA - Proj Bus / Bus (Asia ECM) (DC000494)	Equity-IPO	0	0	0
	RH Donnelley - acq financing for Sprint Yellow Pages (D005424)	Bonds-Corporate High Yield	7,487	7,487	7,487
	RH Donnelley - acq financing for Sprint Yellow Pages (D005424)	Senior Bank Debt	5,011	5,011	5,011
	Sinclair Broadcast Group - convertible offering (2Q '03) (D031655)	Equity-Convertible Bonds	287	287	287
	Viacom - \$750mm - IG Bond - Q2 '03 (D031786)	Bonds-Corp. Investment Grade	123	123	123
	AOL - monetisation of Time Warner Telecom stake (D034032)	Equity-Follow On	0%	0%	0%
	Acme Communications - general advisory (D006265)	Diversification Advisory	923	923	923
	Abiltron Communications - HY (4Q 02) (D024046)	Fairness & Dominion	602	602	602
	Abiltron Communications - HY (4Q 02) (D024046)	Bonds-Corporate High Yield	(61)	(61)	(61)
	Abiltron Communications - HY Offering (1Q03) (D030212)	Bonds-Corporate High Yield	1,472	1,472	1,472
	Gray Television - HY offering (4Q 02) (D025884)	Bonds-Corporate High Yield	33	33	33
	Gray Television - bank/equity financing (Q4 '02) (D022887)	Equity-Follow On	70	70	70
	Jones Media Networks - HY offering (4Q03) (D032555)	Senior Bank Debt	131	131	131
	Lin TV - bank financing (1Q '03) (D030958)	Bonds-Corporate High Yield	25%	25%	25%
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Senior Bank Debt	232	232	232
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	787	787	787
	Logos Corporation - HY/Bank Refinancing (D031832)	Equity-Convertible Bonds	1,152	1,152	1,152
	Logos Corporation - HY/Bank Refinancing (D031832)	Senior Bank Debt	428	428	428
	Logos Corporation - HY/Bank Refinancing (D031832)	Equity-IPO	11	11	11
	Logos Corporation - HY/Bank Refinancing (D031832)	Bonds-Corporate High Yield	(213)	(213)	(213)
	Salient Communications - secondary offering (3Q '02) (D024428)	Equity-Follow On	0%	0%	0%
	Time Warner Entertainment - IPO (D026173)	Equity-IPO	0%	0%	0%
	Tribune Co - general advisory (radio assets) (D002324)	Diversification Advisory	43.3	43.3	43.3
	Young Broadcasting - \$250mm refinancing Q3 '03 (D031289)	Bonds-Corporate High Yield	2,235	2,235	2,235
	Carlyle/Welsh - acq financing for Qwestex Dex West/Phase I) / Phase 2 (D025882)	Bonds-Corporate High Yield	5,363	5,363	5,363
	Carlyle/Welsh - acq financing for Qwestex Dex West/Phase I) / Phase 2 (D025882)	Senior Bank Debt	6,868	6,868	6,868
	Carlyle/Welsh - acq financing for Qwestex Dex West/Phase I) / Phase 2 (D025882)	Bonds-Corporate High Yield	(130)	(130)	(130)
	RH Donnelley - acq financing for Sprint Yellow Pages (D005424)	Senior Bank Debt	7,487	7,487	7,487
	RH Donnelley - acq financing for Sprint Yellow Pages (D005424)	Senior Bank Debt	5,011	5,011	5,011
	Sprint Corp - general advisory (assets - 2003) (D023053)	Divestiture Advisory	0%	0%	0%
	Sprint Corp - general advisory (assets - 2003) (D023053)	Equity-IPO	3,438	3,438	3,438
Chang, Liz	Citadel Broadcasting - IPO (3Q 2003) (DC023066)				
Dunn, David R.	Citadel Broadcasting - IPO (3Q 2003) (DC023066)				
Faujisch, Blair					

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FRANCHISEE REVENUE & PIPELINE BY MIDDLE MARKET									
DEAL		BANKER		PRODUCT		OCT FRANCHISEE VALUE		YTD OCT FRANCHISEE VALUE	
DATE		NAME		TYPE		2003		2003	
DEAL	DATE	BANKER	NAME	PRODUCT	TYPE	2003	2003	YTD OCT 2003	FRANCHISEE PIPELINE
DirectTV - bank/HY financing (1Q '03) (D030500)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		4,378	-	-	
DirectTV - bank/HY financing (1Q '03) (D030500)	2003-01-12 (Wed)	Graves, Daniel B.		Senior Bank Debt		7,840	-	-	
Echostar - acqn advisory and financing (GM - HE) (D014601)	2003-01-12 (Wed)	Graves, Daniel B.		Acquisition Advisory		1,389	-	-	
Echostar - acqn advisory and financing (GM - HE) (D014601)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		16,227	-	-	
Hughes/PanAmSat - Project Pelican/Herm financing 1Q02 / Pelican 1 (D015959)	2003-01-12 (Wed)	Graves, Daniel B.		Senior Bank Debt		6,829	-	-	
Shirah Broadcast - HY offering (2Q '03) (D030013)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		(146)	-	-	
Sinclair Broadcast Group - HY offering (4Q '02) (D028013)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		53	-	-	
Sinclair Broadcast Group - convertible offering (2Q '03) (D031655)	2003-01-12 (Wed)	Graves, Daniel B.		Derivatives-Interest Rate		473	-	-	
Spanish Broadcasting - refinancing (4Q '03) (D031597)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		165	-	-	
Viacom - \$750mm - IG Bond - Q2 '03 (D031786)	2003-01-12 (Wed)	Graves, Daniel B.		Equity-Corporate Bonds		287	-	-	
Allbritton Communications - General Advisory (News Ch 6) (D020986)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		159	-	-	
Allbritton Communications - HY Offering (1Q02) (D030214)	2003-01-12 (Wed)	Graves, Daniel B.		Senior Bath Debt		50%	-	-	
Gray Television - HY offering (4Q '02) (D025884)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corp. Investment Grade		242	-	-	
Gray Television - bank/Equity financing (4Q '02) (D022857)	2003-01-12 (Wed)	Graves, Daniel B.		Fairness Opinion		123	-	-	
Salem Communications - HY offering (4Q '02) (D027241)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		802	-	-	
Salem Communications - secondary offering (3Q '02) (D024428)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		(61)	-	-	
Tribune Co - general advisory (radio assets) (D022234)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		1,472	-	-	
Digital River - block trade (3Q03) (D031830)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		33	-	-	
Liberty Media - (G offering (2Q03) (D031843)	2003-01-12 (Wed)	Graves, Daniel B.		Equity-Follow On		70	-	-	
Vivendi - exchangeable bond trade (Protect Hydra) / Hydra (D023223)	2003-01-12 (Wed)	Graves, Daniel B.		Equity-Corporate Bonds		131	-	-	
AOL - monetization of Time Warner Telecom stake (D034002)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		(219)	-	-	
Getty Images - \$240mm Convertible Offering (Q2 '03) (D032057)	2003-01-12 (Wed)	Graves, Daniel B.		Divestiture Advisory		1,074	-	-	
Hughes/Aradamsat - Project Pelican/Herm financing 1Q02 / Pelican 1 (D015959)	2003-01-12 (Wed)	Graves, Daniel B.		Senior Bank Debt		433	-	-	
Sprint Corp - general advisory (assets) (D030533)	2003-01-12 (Wed)	Graves, Daniel B.		Equity-IPO		4,555	-	-	
Time Warner Cable \$3.5bn - Q4 '03 (D033856)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		22,562	-	-	
Time Warner Entertainment IPO (Q2 '03)	2003-01-12 (Wed)	Graves, Daniel B.		Divestiture Advisory		2,719	-	-	
Time Warner Telecom - Bank/HY \$500mm Q1 2004 (D034003)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		-	-	-	
Acme Communications - general advisory (C006356)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		923	-	-	
ComCorp of America - HY Offering (Q03) (D032485)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		2,679	-	-	
Jones Media Networks - HY offering (4Q03) (D032556)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		2,407	-	-	
Kerasotes Theatre - Bank Financing (3Q '02) (D021225)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		229	-	-	
Kerasotes Theatre - M&A advisory (D026824)	2003-01-12 (Wed)	Graves, Daniel B.		Senior Bank Debt		218	-	-	
Lin TV - bank financing (1Q '03) (D03158)	2003-01-12 (Wed)	Graves, Daniel B.		Other M&A Advisory		232	-	-	
Lin TV - convertible bond & HY offerings (2Q03) (D031437)	2003-01-12 (Wed)	Graves, Daniel B.		Senior Bank Debt		787	-	-	
Lewis Corporation - HY/Bank Refinancing (D0311832)	2003-01-12 (Wed)	Graves, Daniel B.		Equity-Convertible Bonds		1,152	-	-	
Pegasus Media Communications - bank financing (1Q '03) (D095604)	2003-01-12 (Wed)	Graves, Daniel B.		Senior Bank Debt		428	-	-	
Young Broadcasting - \$250mm refinancing Q3 '03 (D031289)	2003-01-12 (Wed)	Graves, Daniel B.		Senior Bank Debt		66	-	-	
BusinessWire - general advisory (D005685)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corporate High Yield		2,235	-	-	
Liberty Media - IC offering (2Q03) (D031643)	2003-01-12 (Wed)	Graves, Daniel B.		Divestiture Advisory		4,298	-	-	
Comcast - IC offering (1Q '03) (D026553)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corp. Investment Grade		-	-	-	
Eastman Kodak - \$500mm G Offering (Q2 '03) (D033659)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corp. Investment Grade		959	-	-	
IOS Capital LLC - \$350mm 1 year notes Q2 '03 (D032251)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corp. Investment Grade		45	-	-	
Kodak - \$500mm Convertible (Q4 '03) (D033874)	2003-01-12 (Wed)	Graves, Daniel B.		Equity-Convertible Bonds		441	-	-	
Pitney Bowes - IC Offering (Q2 '03) (D031561)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corp. Investment Grade		165	-	-	
Scientific Atlanta - investment grade financing (2Q03) (D032397)	2003-01-12 (Wed)	Graves, Daniel B.		Bonds-Corp. Investment Grade		1,214	-	-	
Thomson - cb general advisory (P)Project Hollywood - 2Q03) / Hollywood (D032395)	2003-01-12 (Wed)	Graves, Daniel B.		Acquisition Advisory		731	-	-	
Two - Block Trade (2Q03) (D026160)	2003-01-12 (Wed)	Graves, Daniel B.		Block Trade		2,579	-	-	
		Yung, Sun J.				880	-	-	
						54	-	-	
						54	-	-	

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FRANCHISE - REVENUE & PIPELINE SUMMARY

PRODUCT	Oct Franchise Revenue	YTD Oct Franchise Revenue	Prior YTD Franchise Revenue	BAW PRIOR YTD Franchise Revenue	Nov Franchise Revenue	Balance Of Current Year Probability Thru 12/31 Pipeline	BAW 2003 Full Year Forecast	Future Year Pipeline	
								BAW Full Year Plan	BAW 2003 Full Year Plan
M&A	77	15,432	8,144	7,288	-	11,740	8,370	23,802	15,000
Other Advisory	77	15,432	8,144	7,288	-	11,740	8,370	23,802	15,000
Total Advisory									
Other Global Markets	-	940	-	940	-	-	-	940	940
GM DCM JV	-	15,100	-	15,100	-	-	-	15,100	10,000
Other	-	1,051	4,191	(3,140)	-	-	-	1,051	1,051
Total Cross Selling / Other	-	17,091	4,191	12,950	-	-	-	17,091	10,000
HYCM	-	4,680	5,333	(702)	-	-	-	4,630	4,630
Loan Syndications	-	5,022	5,281	(259)	-	-	-	5,002	5,002
Total Debt Products	-	9,692	10,614	(962)	-	-	-	9,632	(368)
Equity	434	1,052	20	1,031	-	-	-	40,000	(38,948)
Equity Limited	80	24,336	3,747	20,686	-	-	-	24,435	3750
Total Equity	484	25,487	3,768	21,719	-	-	-	25,487	188
Total Corporate Finance Products	571	57,443	26,997	40,946	-	11,740	8,370	76,013	75,000



PRODUCT	DEAL	Franchise Revenue Oct	Franchise Revenue YTD(Oct)	Franchise Revenue Nov
	Boosey & Hawkes - divestiture advisory (Proj Brahms) / Brahms* (D015359)	77	1,056	-
	Holtzbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-
	LibertySurf - acqn by Tiscali SpA (proj Long Board) / Long Board (ex-Zo (D002621)	-	6,512	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	-	800	-
	StoryFirst - valuation of Russian assets (D025060)	-	0	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	-	4,551	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
Total M&A		77	15,432	
Total Advisory		77	15,432	
Total HYCM	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,630	-
		-	4,630	
Total Loan Syndications	BSkyB - GBP600mm revolving credit facility for refinancing (D025788)	-	851	-
	NTL - back stop facility - bank debt (D014642)	-	3,826	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-
Total Debt Products		-	5,002	
		-	9,632	
Total Equity Linked	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	60	3,517	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	118	-
		60	24,435	
Total Equity	APAX/Hicks Muse - IPO of Yell plc (D020545)	434	434	-
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-
	Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870)	-	353	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	190	-
Total Equity		434	1,052	
Total Equity		494	25,487	

Franchise Revenue by Deal	
Off Balance Sheet	
EUROPE INVESTS	
EUROPE MEDIA	

PRODUCT	DEAL	Franchise Revenue Oct		Franchise Revenue YTD(Oct) 940	Franchise Revenue Nov
		Franchise Revenue	Private Placement - April 03 (D031470)		
Total Other	Global Markets	-	-	940	-
	Bertelsmann -€650mn Bond issue due to bridge for Zomiba-May03 (D024344)	-	-	599	-
	Publicis - DCM - project King 2 / King 2 (D024277)	-	-	14,501	-
Total GM DCM JV		-	-	15,100	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	-	1,051	-
Total Other		-	-	1,051	-
Total Cross Selling / Other		-	-	17,091	-
Total Corporate Finance Excl Legacy		571	67,643	-	-
Total Corporate Finance Product		571	67,643	-	-

FRANCHISE: FIRELINE BY DEAL	
EUROS NORDS	
EUROPE MÉDIA	

PRODUCT	DEAL	Franchise Value						Franchise Revenue Total	Probability Weighted Pipeline
		PROBABILITY	Nov	Dec	Jan	Feb	Balance Of Year 2004		
	Axel Springer - div/merger adv of Rotogravure printing - Ink / Ink (D031046)	25	-	-	-	-	1,750	-	1,750 438
	Boots & Hawkes - divestiture advisory (Pro Brains) / Brains (D015359)	50	1,740	-	-	-	-	-	1,740 870
	B&K/B - Acon and fin for Channel 5 - Proj Tree / Tree (D031722)	0	-	-	-	-	2,000	2,000	-
	Canin America et al - aco of Warner Chappell Music (D032581)	0	-	-	-	-	4,298	4,298	-
	OB - divestiture adv of Axel Springer stake - Annabelle 2 / Annabelle (D032337)	75	10,000	-	-	-	-	10,000	10,000 7,500
	Douglas Telekom - Sale options for 16% stake in SES (D011445)	0	-	-	-	-	6,000	6,000	-
	Havas Advertising - LBO - Project Heaven / Heaven* (D026773)	0	-	-	-	-	25,000	25,000	-
	Pearson plc - strategic advisory re Interactive Data Corp (D025865)	0	-	-	-	-	3,868	3,868	-
	Taylor & Francis - aco of Blackwell STM publishing subs (D012872)	25	-	-	4,000	-	-	4,000	4,000 1,000
	Taylor & Francis - project La Mano / Le Mans (D032868)	0	-	-	4,000	-	-	4,000	4,000 -
	VNU NV - Acon advisory (Arrow) / Arrow (D026035)	0	-	-	-	-	4,000	4,000	-
	Yell - project Ocean / Ocean+ (D016226)	0	-	-	-	-	8,000	8,000	-
	Total M&A		11,740		8,000		54,915	74,555	9,808
	Total Advisory		11,740		8,000		54,815	74,665	9,808
	ProSieben AG - Eur 280mn rights issue - Dec 2003 (D032316)	25	-	-	-	-	750	-	750 188
	VNU NV - Acon advisory (Arrow) / Arrow (D026035)	0	-	-	-	-	3,000	3,000	-
	Total Equity		-	-	-	-	3,750	3,750	188
	Total Corporate Finance Excl. Legacy		-	-	-	-	3,750	3,750	188
	Total Corporate Finance Product		11,740		8,000		58,685	78,405	9,985

FRANCHISE - REVENUE PIPELINE BY YTD & DIR
 2005-11-12 (Tied)
EUROS in 1000s
Europe Media

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